

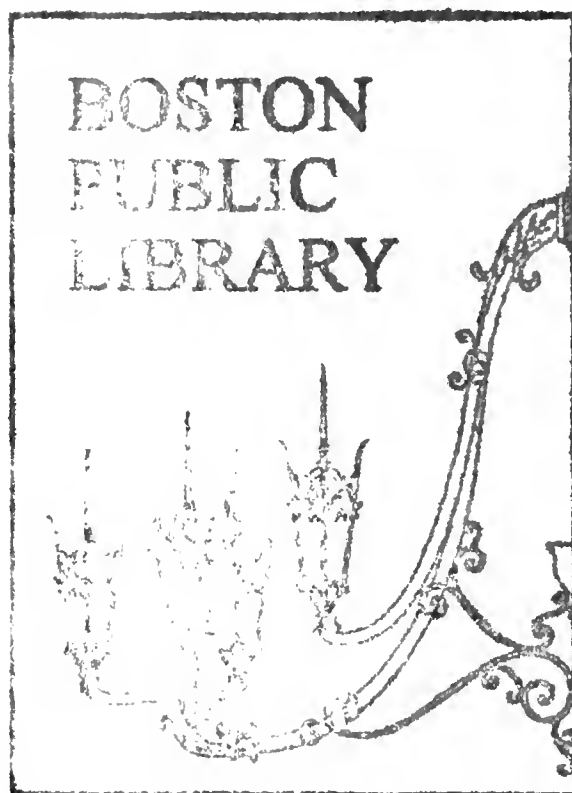
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Appraisal of Land Costs



Minot, De Blois, and Maddison, Inc.





MINOT, DeBLOIS, & MADDISON, INC.

REAL ESTATE & FIDUCIARY MANAGEMENT SINCE 1782

THE GALLERY ON THE GARDEN

APPRAISAL OF LAND COSTS

AND

CONDOMINIUM MARKET STUDY

P.O. BOX 1135, BOSTON, MA 02103
294 WASHINGTON STREET, BOSTON, MA 02108 • (617) 542-5910

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March 30, 1983
REB #83-109

MINOT, DeBLOIS, & MADDISON, INC.
REAL ESTATE & FIDUCIARY MANAGEMENT SINCE 1782

Mr. Anthony Pangaro
Macomber Development Associates
Russia Wharf
530 Atlantic Avenue
Boston, MA 02210

Dear Mr. Pangaro:

As requested, we have reviewed the land value and cost analysis for your proposed development on the Park Plaza Arlington/Hadassah block.

In terms of land value, there have been six major development assemblages in the City during the recent several years. These assemblages include: the Four Seasons Parcel at 180-240 Boylston Street, adjacent to the subject property; the Codman acquisitions at 367-421 Boylston Street, just west of the subject property; the Cabot, Cabot & Forbes site acquisition at Oliver and Franklin Streets in Downtown Boston; the Putnam Building acquisition at 265 Franklin Street and its subsequent lease sale which took place within the past six months; the Fort Hill Square acquisition in Downtown Boston; and the Exeter-Boylston Street acquisition in Back Bay.

In our view, two of these sales are the most relevant in indicating the value of the subject property--the lease sale of the Putnam Building Development parcel at 265 Franklin Street and the sale of the Codman parcel on Boylston Street. These two sales reflect the most recent land assemblages and in each case the proposed reuse involves high quality commercial development. As evidenced by these sales, there has been a significant shift in market price on an FAR unit of comparison basis over the past year.

The Putnam Building site at 265 Franklin Street was originally assembled in December 1979 and March 1980. Two properties containing a total of 22,555 square feet of land were acquired at a price of \$2,500,000. The proposed development program for the site was an office complex containing some 360,000 gross square feet of commercial space, excluding parking. On a square foot basis the acquisition price was \$110.84 with the individual parcels commanding prices of \$81.00 per square foot and \$142.39 per square foot. In July and September of 1982 the two properties were conveyed to another developer, again for the purpose of developing a 360,000 gross square foot commercial office tower. The total purchase price of the two properties amounted to \$6,450,000, exclusive of commissions and other charges. This resale was at a price of \$17.92 per gross building area of the proposed development and equated to \$285.97 per gross square foot of the site, exclusive of demolition, brokerage and related costs.

The resale of the Putnam Block assemblage marks a significant increase in land prices in the City with square foot prices of land commanding in excess of \$285 and FAR prices at nearly \$18, reflecting more than a 150% increase in the land value based upon the assemblage and resale to a second developer.

The second sale which is indicative of the land value of the subject property is the acquisition of the parcel at 367-421 Boylston Street for the Codman Company development. The entire site totals 30,250 square feet of land and was acquired in September 1982 for a purchase price of \$4,000,000. The development program for the site encompasses a 221,000 square foot commercial facility, exclusive of parking uses. The purchase price attributed to land, exclusive of demolition, brokerage and related costs equates to \$132.23 per square foot of land area or \$18.10 per square foot of gross building area, exclusive of parking.

The above sales were confirmed at the Registry of Deeds and the book and page numbers of the sales as well as those of other transactions appear in the accompanying table. These sales were also confirmed with either the buyer or the seller.

Concerning the other recent transactions, we have discounted the acquisition for the Four Seasons parcel at 180-240 Boylston Street inasmuch as that sale was undertaken prior to the redevelopment of the area with acquisitions negotiated during 1980 and including a major parcel obtained from the Boston Redevelopment Authority. By virtue of this acquisition, and the subsequent development of the Four Seasons Hotel and luxury condominiums, the entire area in the vicinity of the subject property has been significantly upgraded in utility and value.

We have also discounted the use of 17,920 square foot parcel located at the corner of Exeter and Boylston Streets inasmuch as this property was primarily residential with limited commercial potentials. The site is, in our judgement, significantly inferior to that of the subject property.

The two other acquisitions which are noted on the accompanying table-- the CC&F Oliver and Franklin sites and Fort Hill site were each negotiated in 1981 and reflect the then prevailing market. The Oliver and Franklin Street site commanded a price of \$3.9 million for an 18,172 square foot assemblage with an average price of just under \$215 per square foot of land. The Fort Hill site reflects a partial assemblage containing 41,411 square feet of land with a total price of \$5,070,384 for an average price of \$122.44 per square foot of land. The total assemblage costs and development program for the Fort Hill site has not yet been completed. In addition we have not included the New England Life assemblage at 468-472 Boylston Street because of the multi-faceted nature of the transaction and the fact that it included buildings not slated for demolition. In short, we do not deem it to be a valid land comparable.

It is the appraisers view that the resale of the Putnam Development site and the acquisition of the Codman site are most reflective of land values for current quality development projects in the City. In our view, the subject property is of comparable value per FAR to these sites and we judge that the subject property has a value of \$18.00 per gross building area, exclusive of commercial office parking.

In summary, based upon our analysis of your proposed development program and the two most recent land sales transactions involving the acquisition of the properties at 367-421 Boylston Street and the resale of the Putnam Block, we believe that the value of the land exclusive of demolition, relocation, and other development costs, is \$18.00 per square foot of gross building area exclusive of commercial parking. Based upon your proposed program this would indicate a value of \$10,130,000 for the property which implies an average per square foot price of \$217.00

As noted this amount does not include legal, demolition, interest, or other costs such as relocation. We believe that it is reasonable to estimate that legal cost relative to land acquisition could amount to some \$50,000 plus and demolition costs for the 150,000 plus square feet of existing buildings could amount to \$250,000 plus. The exact demolition cost is subject to further study as is the cost of relocation for existing tenants. On a preliminary basis, relocation costs for the 40 to 45 tenants could range from \$250,000 to over \$500,000, exclusive of other business costs' relation to the three existing liquor licenses (assuming that these costs would be offset by new businesses acquiring the old licenses). The cost of brokerage, interest, and other expenses would be in addition to those cited.

In our judgement, a budget of \$11.1 million for total land acquisition, including all the related costs, is not an unreasonable amount based upon the site location, proximity to the Four Seasons Hotel development and the development program being contemplated.

Very truly,



Richard E. Bonz, CRE
President

Exhibit I

COMMERCIAL LAND SALES BOSTON, MASSACHUSETTS

SITE & LOCATION	GRANTOR	GRANTEE	TITLE REFERENCE *	SALE DATE	LAND AREA (SF)	GBA ** (SF)	FAR ***	SALE PRICE		
								TOTAL	PER SF	PER GBA
1. CABOT, CABOT & FORBES SITE- OLIVER & FRANKLIN STS.										
A. 22 OLIVER ST.	HORAN	F&O PROPERTIES		9.81	5171			679375	131.38	
B. 30-34 OLIVER ST.	OLIVER ST. CORP.	F&O PROPERTIES	9802/197	7.81	7422			1001970	135.00	
C. 14-20 OLIVER ST.	HOSPITAL INT'L	F&O PROPERTIES	9879/258	12.81	5579			2225000	398.82	
TOTAL					18172	400000	22.01	3906345	214.97	9.77
2. RUBIN-PUTNAM BLDG. - DEVELOPMENT										
A. 265 FRANKLIN ST.	PERRY	BATTERYMARCH	9325/310	12.79	10209			1500000	146.93	
B. 50 OLIVER ST.	N.E.TEL.& TEL.	BOWH RLTY.	9399/040	3.80	12346			1000000	81.00	
TOTAL					22555	360000	15.96	2500000	110.84	6.94
C. 265 FRANKLIN ST.	BATTERYMARCH	OLIVER WENDALL RLTY TR.	10120/138	7.82	10209			3750000	367.32	
D. 50 OLIVER ST.	CADILLAC FAIRVIEW UREAN DEVELOPMENT	OLIVER WENDALL RLTY TR.	10120/143	11.82	12346			2700000	218.69	
TOTAL					22555	360000	15.96	6450000	285.97	17.92
3. FOUR SEASONS PARCEL- 180-240 BOYLSTON ST.										
A. 218-224 BOYLSTON ST.	BRA	BOSTON PLAZA HOTEL ASSOC.	9975/195	5.82	6963			394801	56.70	
B. 180-210 & 224-230 BOYLSTON ST.	EASTERN RLTY.	BOSTON PLAZA HOTEL ASSOC.	9899/482	12.81	40125			2000000	49.84	
C. 234-240 BOYLSTON ST.	THORNDIKE	BOSTON PLAZA HOTEL ASSOC.	9589/157	9.80	9554			450000	47.10	
D. 214-216 BOYLSTON ST.	COMMON VIEW REALTY, INC.	BOSTON PLAZA HOTEL ASSOC.	9493/141	7.80	3504			395000	112.73	
TOTAL					60146	513000	8.53	3239801	53.87	6.32
F. 180-240 BOYLSTON ST.	BOSTON PLAZA HOTEL ASSOC.	GARDEN PLAZA HOTEL ASSOC.	9975/208	6.82	60146	513000	8.53	4605000	76.56	8.98
4. FORT HILL SQUARE										
A. 29-51 CHASE ST.	LONDON	FORT HILL	9923/430	3.82	6892			682900	99.09	
B. 163 HIGH ST.	DIAMOND UNION	FORT HILL	9908/534	2.82	6786			1300000	191.57	
C. 85 PURCHASE ST.	SEIDMAN	FORT HILL	9895/399	1.82	2111			475000	225.01	
D. 51-83 PURCHASE & 165-187 HIGH ST.	FITZGERALD	FORT HILL	9893/027	1.82	23613			2361300	100.00	
E. 195-197 HIGH ST.	ELLIS	FORT HILL	9727/080	4.81	2009			251184	125.03	
SUBTOTAL -PARTIALLY ASSEMBLED SITE					41411		NA	5070384	122.44	NA
TOTAL ASSEMBLAGE					52302	1800000	34.42	NA	NA	NA
5. HADDAD SITE- 367-421 BOYLSTON ST.										
		HADDAD	10065/034	9.82	30250	221000	7.31	4000000	132.23	18.10
6. CORNER OF EXETER & BOYLSTON:675,683- BOYLSTON										
	EXETER- BOYLSTON RLTY.	BOYLSTON- EXETER RLTY.	9687/023	2.81	17920	200000	11.16	1000000	55.80	5.00

* SUFFOLK COUNTY REGISTRY OF DEEDS
 ** GROSS BUILDING AREA
 *** BUILDING TO LAND RATIO



March 29, 1983

MINOT, DeBLOIS, & MADDISON, INC.

REAL ESTATE & FIDUCIARY MANAGEMENT SINCE 1782

Mr. Anthony Pangaro
Macomber Development Associates
Russia Wharf
530 Atlantic Avenue
Boston, MA 02210

Dear Mr. Pangaro:

This letter summarizes our findings for the luxury residential condominium component for the contemplated mixed-use Gallery on the Garden project. The site is located next to the Four Seasons Hotel and luxury condominium parcel and both projects will be synergistically linked together to capitalize upon the more ambient scale of development.

Our principal involvement has been to estimate most likely selling prices for the residential condominium component at the Gallery on the Garden as of the projected delivery date in the third quarter of 1986. We have also overviewed the development concept, pricing and product trends in Boston and other major metropolitan cities, and absorption. Our findings are presented in letter format preparatory to providing a more in-depth report should this be needed.

For ease in reading, the letter is divided into several subsections which summarize our analysis and findings. These sections include:

- Project Overview
- Luxury Condominium Pricing Trends
- Suggested Retail Pricing
- Absorption

Project Overview

The mixed-use program anticipated for the Gallery on the Garden includes retail, office, residential condominium, and parking elements. Retail space is planned for the entire first floor with office space planned for the second through fifth floors. The residential condominium units will occupy the sixth through twelfth floors and are designed to optimize views to the new Park Plaza, the Public Garden, and beyond.

Approximately 135 luxury residential units are envisioned as well as a like number of "for sale" parking spaces. Total gross square footage for the residential condominiums will be approximately 227,500 square feet and the net square footage will be approximately 194,300 square feet. This indicates an average unit size of approximately 1,439 net square feet. It is anticipated that the layout of each of the units will include a living/dining room, kitchen, foyer, hallways, closets, one or two bedrooms and bathrooms. Additionally, some of the units will also contain dens.

For our pricing study, it is assumed that the Gallery on the Garden will represent quality construction using premium materials, finishes, and appointments. The residential condominiums, moreover, will be afforded the same range of amenities and services offered by the Four Seasons Hotel and, with the sole exception of the Ritz Carlton, this logical "tie-in" will, in our opinion, create a level of value to the condominium units not ordinarily found in the typical "luxury" project in the Boston market.

It is anticipated that the Gallery on the Garden would compete with several other luxury residential properties both contemplated and currently under construction in Boston including Rowes and Foster Wharfs, Devonshire Towers and The Greenhouse. The Rowes and Foster Wharfs project is located along Atlantic Avenue next to the Harbor Towers Condominium (luxury conversion) and is in the developer selection stage. Envisioned is a \$100 million complex of about 300 luxury condominiums and 240,000 square feet of office space. The Devonshire Towers complex is a 41-story, 478-unit luxury rental complex nearing completion on Downtown Washington and Devonshire Streets. The project includes ground level retail with office space on the next seven floors and luxury apartments above. Monthly rents range from \$675 to \$985 for one-bedroom units; \$1,015 to \$1,555 for two-bedroom units and from \$2,015 to \$3,700 for penthouse duplex apartments. Features include doorman concierge, electronic security, indoor valet parking (additional charge for parking), maid service (available), on-premises convenience shops and private membership indoor pool and health club. The Greenhouse is a 12-story, block long, luxury apartment complex located along Huntington Avenue opposite The Christian Science Church complex. The project is a \$30 million venture of approximately 322-units. The mix consists of one-, two-, and three-bedroom apartments that range in size from 650 to 1,150 square feet and rents range from \$700 to \$1,600 per month. Features include; underground parking for 214 cars (separate charge), health club with pool, 24-hour security systems, and a concierge. Leasing has only recently begun; however, we are told that interest to date has been excellent.

Luxury Condominium Trends

In estimating likely pricing for the luxury condominiums, we have analyzed four projects in Boston and have provided backup with four additional projects located in Chicago and New York City. A brief description of the Boston properties follows and a complete summary of all projects is illustrated in the attached exhibits.

o 330 Beacon Street

This is a 15-story structure located in the Back Bay district of Boston overlooking the Charles River. The building was constructed in 1960 as a luxury apartment complex and contains approximately 86 units. These units were converted to condominium ownership in 1975 and recent resales experience indicates typical unit prices in 1982 ranging from slightly over \$190 to almost \$209 per square foot. A recent 1983 resale indicates a price paid per square foot of fully \$221 for a one-bedroom, one-bath unit containing approximately 1,010 square feet and suggests monthly appreciation since 1979 of over 2%.

o 180 Beacon Street

This is a 17-story building also in the Back Bay district. The structure contains approximately 113 units and was converted to condominium ownership in 1977. Resales in 1982 and 1983 indicate square foot prices ranging from slightly over \$114 to nearly \$182 per square foot and suggest monthly appreciation rates of between 1 to 2%.

o Lewis Wharf

This is a 94-unit luxury complex located on the waterfront overlooking Boston Harbor. Formally a mercantile building, the structure was upgraded and sold as condominiums in the mid-1970's. The project has few in-house amenities, yet the immediate area is served by good restaurants and shops and it has waterfront identity.

Resales occurring from 1982 to the present indicate square foot prices ranging from just over \$123 to just over \$194 per square foot. It should be remembered, however, that these resales, as well as those for the previous two projects, represent units in their "as-is" condition and typically do not reflect any finish upgrading which the buyer may have subsequently performed.

o The Carlton "Ritz-Carlton" House of Boston

The Carlton House, located at the corner of Arlington Street and Commonwealth Avenue across from the Public Garden in the Back Bay, is perhaps the most comparable project to the subject. It consists of a 17-story building containing a total of 53 luxury residential units. The structure is attached to the existing Ritz-Carlton Hotel and contains hotel suites on the lower floors with condominium units on the upper levels. These units have full hotel services available and the entire marketing program has traded upon the image and ambience of the Ritz Carlton Hotel. When initially marketed in mid-1980, 90% of the units were immediately reserved with earnest money deposits. Actual closings began in October 1981 with unit prices ranging from a low of \$132 per square foot to a high of over \$247 per square foot. The units are partially finished with standard kitchen and bathroom appliances and accessories, yet exclude electrical fixtures and both wall and floor coverings. Reportedly, each buyer was allowed to select his own contractor for finish work and this has caused completion delays despite the closings.

Exclusive of finish cost (estimated at about \$30 per square foot) the total sellout at the Carlton House indicates a "bench-mark value" for mid-1980 pre-development sales of about \$170 per square foot. Including finish at the \$30 per square foot rate and annual appreciation of about 12%, we estimate a current 1983 average value of \$225 to \$230 per square foot.

o Other

We have analyzed sales occurring in four other luxury projects, two of which are located in Chicago and the remaining two in New York City. The Chicago properties include Water Tower Place and One Magnificent Mile, while the New York properties include Olympic Tower and the Galleria Condominium. The attached exhibit indicates unit prices for the Chicago properties generally varying between \$200 to \$260 per square foot and nearly two to five times this amount for the New York properties. In great measure, the New York luxury condominiums appeal to a broader international market which heretofore has not been attracted to Boston. In our opinion, however, the level of unit pricing cannot be entirely overlooked as it provides insight into markets which might be created given the luxury Four Seasons Hotel tie-in.

Suggested Retail Pricing

Our estimated pricing for the Gallery on the Garden reflects most likely selling prices as of third quarter 1986, the projected delivery date of the condominium units. Drawing upon both past sales experience updated to reflect current values and recent 1983 sales, we estimate first quarter 1983 luxury condominium unit values (including finish) at \$225 per square foot. As stated previously, this assumes a direct tie-in with the amenities and services of the Four Seasons Hotel similar to that of the Carlton House with the Ritz-Carlton Hotel. Although this unit price is slightly higher than those suggested by the 330 Beacon Street, 180 Beacon Street and Lewis Wharf recent experience, these properties, as noted, represent "as-is" resales exclusive of finish upgrading. In terms of the Carlton House, moreover, the current unit price of \$225 per square foot is deemed reasonable as mid-1980 pre-development prices exclusive of finish averaged \$170 per square foot and the units were absorbed at a fairly rapid pace. Thus for the above reasons, we conclude that an estimated first quarter 1983 unit price of \$225 per square foot is reasonable for the subject.

In projecting a unit price to coincide with the delivery of finished units in the third quarter 1986, we find that prices for upper income housing in the Boston market have historically appreciated on the basis of 12 to 18% annually, or between 1 and 1-1/2% percent per month. Using the lower rate of gain, we conservatively estimate a noncompounded appreciation factor for the 42-month period until third quarter 1986 of 1.42. Multiplying this by the first quarter 1983 unit price of \$225 per square foot results in a projected average unit price in third quarter 1986 of \$320 per square foot. Based upon an average unit size of approximately 1,439 square feet, this results in an average luxury condominium price of approximately \$460,000 and an aggregate sellout for the entire 135 units of slightly over \$62 million.

1ST QTR '83 LUXURY UNIT PRICE WITH BASE FINISH	225 PER SF
APPRECIATION FACTOR TO 3RD QTR '86 (42 MOS.)	1.42

ESTIMATED AVERAGE UNIT PRICE	320 PER SF
AVERAGE UNIT SIZE	1439 SF
ESTIMATED UNIT PRICE	459761 PER UNIT
AGGREGATE SELLOUT-135 UNITS	62067668

Mr. Anthony Pangaro
March 29, 1983
Page Five

Absorption

For this estimate we have relied entirely upon past experience at the Carlton House as well as our judgement of the depth of the market. As noted, pre-development sales at the Carlton House were brisk with fully 90% of the units spoken for shortly after the initial offering. Although it is difficult to predict with certainty the depth of the market required to sustain the absorption of luxury condominiums (assuming that others would be coming on-stream at about the same time), we believe an 18 to 24 month period is reasonable.

CARLTON HOUSE ABSORPTION				
	1980	1981	1982	1983
	-----	-----	-----	-----
JAN			6	
FEB				
MAR				
APR				
MAY				
JUN				
JUL				
AUG				
SEPT				
OCT		15		
NOV		14		
DEC		18		
	-----	-----	-----	-----
TOTAL	0	47	6	0

I trust that the foregoing will be helpful in making decisions regarding the marketing and structure regarding the luxury residential component for the Gallery on the Garden. Should you have any questions requiring clarification, I would be glad to hear from you.

Very truly yours,

MINOT, DeBLOIS & MADDISON Inc.



Edward K. Wadsworth, MAI, SRPA

EKW:pb

COMPARABLE CONDOMINIUM PROJECT
PRICING ANALYSIS
BOSTON, MASSACHUSETTS

LOCATION	PROJECT	UNIT TYPE	MIX	AREA	TOTAL UNIT PRICE			SQUARE FOOT PRICE		
					1981	1982	1983	1981	1982	1983
BOSTON,MA	330 BEACON ST.		79							
		STUDIO	1	493						
		STUDIO	2	492						
		STUDIO	2	510						
		1BR.1BA	1	695						
		1BR.1BA	5	800						
		1BR.1BA	17	1004			222000			221
				1010						
		1BR.1.5BA	1	1120						
		2BR.2BA	1	1164						
		2BR.2BA	4	1337						
		2BR.2BA	13	1354						
		2BR.2BA	5	1196		250000			209	
		2BR.2BA	5	1445	250000	275000		173	190	
		2BR.2.5BA	1	1918						
		3BR.2BA	10	1745						
		3BR.2.5BA	4	2162						
		3BR.2.5BA	1	2228						
		3BR.3.5BA	2	2393						
		4BR.3.5BA	4	2292						
	180 BEACON ST		113							
		STUDIO	1	439						
		STUDIO	1	720						
		1BR.1BA (C)	17	768						
		1BR.1BA (D)	17	785	115000			146		
		2BR.2BA (A)	17	1263						
		2BR.2BA (B)	17	1154		210000			182	
		2BR.2.5BA(E)	16	1409		223500			159	
		2BR.2.5BA(E)	1	1394						
		2BR.2.5BA(F)	9	1396			160000			114
		2BR.2.5BA(G)	15	2220	205000		355000	128		160
		2BR.2.5BA(G)	1	1687						
		2BR.2.5BA(G)	1	1720						
		4BR.4.5BA(PTHSE)	1	4433						
	LEWIS WHARF		93							
		1BR.1BA		850		155000	165000		182	194
		2BR.1BA		1300		160000			123	
		2BR.2BA		1300		218000			168	
		2BR.2BA		1700						
		2BR.2BA		1280						
		3BR.2BA	3	1600						
		4BR.	1							

LOCATION	PROJECT	UNIT TYPE	MIX	AREA	TOTAL UNIT PRICES			SQUARE FOOT PRICES		
					1981	1982	1983	1981	1982	1983
BOSTON	RITZ CARLTON		53							
		7 ROOMS	16	1125	225000	225000		200	198	
				1150						
		8 ROOMS	1	1280	275000			215		
		8 ROOMS	6	1521	300000			189		
				1588						
		9 ROOMS	1	1588	245000			154		
		9 ROOMS(PH)	1	2022		500000			247	
		10 ROOMS	9	2517	600000	355000		223	134	
				2688						
		11 ROOMS	7	1619	300000	330000		178	203	
				1687						
		11 ROOMS	8	2427	400000	475000		156	178	
				2557						
		12 ROOMS	1	2567	340000			132		
		12 ROOMS	1	2234	600000			169		

LOCATION	PROJECT	UNIT TYPE	MIX	AREA	TOTAL UNIT PRICE			SQUARE FOOT PRICE		
					1981	1982	1983	1981	1982	1983
CHICAGO, ILLINOIS										
	WATER TOWER PLACE		260							
		1BR.1BA,DEN		2268		420000			185	
		3BR.3BA		2975			675000			227
		3BR.3-4-1/2 BA		2754	550000			200		
						636000	650000		231	236
		4BR.4-5BA		3320						
						710000			214	
	* PRICES IN 1983 ARE LISTINGS									
	ONE MAGNIFICENT MILE		191							
		1BR.1-1/2BA(E)		1599			322000			201
		2BR.3-1/2BA(F)		1893			411000			217
		2BR.3-1/2BA(B)		1922			526000			274
		3BR.4BA(C)		2260			589000			261
		3BR.4-1/2BA(D)		2526			562500			223
		4BR.5BA(A)		3136			710000			226

* PRICES IN 1983 ARE LISTINGS

LOCATION	PROJECT	UNIT TYPE	MIX	AREA	TOTAL UNIT PRICE			SQUARE FOOT PRICE		
					1981	1982	1983	1981	1982	1983
NEW YORK	NEW YORK									
	OLYMPIC TOWER		212							
		1BR.1-1/2BA(F)		1205	610000			506		
		1BR.2BA(B)		1238						
		1BR.2BA(C)		1288						
		2BR.2BA(G)		1521	520000			342		
		2BR.2-1/2BA(H)		1780		1850000			1039	
		2BR.2-1/2BA(A)		1792	1147000	2500000		640	1395	
		2BR.2-1/2BA(E)		1793		1000000			557	
		2BR.2-1/2BA(D)		1795						
	GALERIA CONDOMINIUM		253							
		1BR.2BA(H)		1208	525000			435		
					550000			455		
		1BR.1-1/2BA(D)		1240				272		
				1244						
		1BR.2BA(B)		1334				311		
		2BR.3BA(A)		1741				454		
								490		
		2BR.2BA,WINTER GARDEN(B)		1423	600000			421		
		2BR.2-1/2BA(C)		1895						
		1BR.4BA(C)		3004						
		2BR.4-1/2BA(B/B)		3364						
	STUDIO			712	465000	275000		653	386	

BOSTON PUBLIC LIBRARY



3 9999 06314 990 8

